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NOTES OF THE WEEK.

IT IS some years since Mr. Reed, called upon to explain the seemingly extravagant appropriations of the Fifty-first Congress of which he was Speaker, and which had been dubbed the Billion Dollar Congress, rejoined that we had grown to be a billion dollar country, and that billion dollar congresses would be henceforward the rule, not the exception. And so it has proven. The Fifty-second Congress managed to keep its appropriations just inside of a billion, but the appropriations of the Fifty-third and Fifty-fourth ran to an excess of this limit. In brief, for the past eight years, the annual appropriations of Congress have run in excess of \$500,000,000, rather than under. Each of the last four congresses has felt called upon to make appropriations in the neighborhood of \$500,000,000 during the long session, and to repeat such appropriations at the short session. And so we have had billion dollar congresses.

The expenditures of the Government have not, however, equaled the appropriations. More money has been appropriated than has been spent. Thus, while annual appropriations come to \$500,000,000 or more, total annual expenditures are about \$440,000,000. But though actual expenditures do not equal appropriations, expenditures have increased in a ratio equal to

the increase of appropriations. In fact, expenditures have increased very rapidly, increased by 25 per cent. within eight years. In 1889 total expenditures were \$355,000,000, in 1896 \$435,000,000. But this increase in expenditures, an increase that has outstripped by far the growth of the nation in population and wealth, is not attributable to increased wastefulness or extravagance in the conduct of the government. This is apparent when we look into the expenditures. We find the increase mainly covered in two items, first an increase in pensions of over \$50,000,000, and second, an increase of postal expenditures of more than \$30,000,000, occasioned by the growth of the postal service and accompanied by a growth in postal revenues. That the expenditures for postal service are wasteful, especially in the allowances made to the railroads for the carriage of the mails, is unquestionable, but they are no more wasteful to-day than eight years ago.

THIS increase of expenditures has of course required the raising of increased revenues. Part of this needed increase has been provided for out of the natural growth of postal revenues, coming with the extension of the postal service, which have grown from \$56,000,000 in 1889 to \$82,000,000 in 1896. But the major part of the increased expenditures requires the making of outside provision. And this provision has not been made. The great increase of expenditures was made by the Fifty-first Congress in increasing pension payments. That Congress had a large surplus to deal with, an annual surplus of receipts over expenditures of something like \$100,000,000. But by an increase of expenditures and a cutting down of revenues by the enactment of the McKinley tariff, this surplus of revenues was soon made a thing of the past. And then we had the repeal of the McKinley tariff and the substitution of the Wilson law. This law carried with it an income tax expected to raise \$40,000,000 of revenue, but which was declared unconstitutional. Naturally this left a gap in our revenues, which was further broadened by a marked falling off in imports and, in consequence, of customs revenues. And so we found ourselves brought face to face with a very considerable deficit in revenues, a deficit for the year ending June 30, 1894, of \$72,000,000, for 1895 of \$46,000,000, for 1896 of \$28,000,000, for the fiscal year just closed of \$20,000,000.

These great deficits were attributable in great part to the low prices for agricultural products and the impoverishment of our people, which led to a curtailment of imports and an unexpected falling off in customs receipts. But this same cause—low prices for agricultural products and impoverishment—resulted in putting money into the Treasury in another way. The fall in price of the agricultural products, upon the export of which we largely rely for the payment of our foreign indebtedness, indebtedness arising not only out of the purchase of merchandise but on account of interest charges on our foreign debts, on account of freights earned by foreign ship owners for the carriage of our ocean trade and on account of the expenditures of Americans abroad, made it increasingly difficult for us to meet the claims of



our foreign creditors. And when these creditors lost faith in our enterprises and refused to take railroad and other securities in part settlement of the moneys annually due them, as had been their habit, no recourse was left to us but the export of gold, for at the low prices for agricultural products it was quite impossible for us to make full payment by the export of merchandise. We could not export enough. So there came a drain on our gold, a drain that fell on the National Treasury. And then came Mr. Cleveland's bond issues, made to replenish the Treasury gold reserve depleted by gold exports. One bond issue followed another until four had been made and nearly \$300,000,000 of gold borrowed, by far the greater part of which was exported, being drawn from the National Treasury by the presentation of greenbacks and treasury notes for redemption. Thus gold was taken out and Government paper was left in its place, which paper was used to meet the deficits in revenues.

And so it was that the fall in agricultural prices that caused impoverishment, and a falling off in imports and revenues, also caused the export of gold, led directly to the depletion of the gold reserve and borrowing to replenish it, and thus resulted in putting money in the Treasury and providing the means for meeting the deficits.

BUT the building up of an interest bearing debt was not calculated to instill confidence or content. The Republicans straightway set out to make capital out of it. They declared that the bond issues were made necessary by the deficits in revenue and that if the McKinley tariff had not been replaced by the Wilson law there would have been no insufficiency of revenues and no occasion for the making of bond issues. But the immediate cause of one and all of the bond issues was a depletion of the gold reserve, not an insufficiency of money to meet the expenses of the Government, and the depletion of the gold reserve was attributable to gold exports, which could not well be attributed to a deficiency in revenues. So it appears that it was a cause aside from any deficiency in revenues, and that cause the fall in agricultural products and our resulting inability to pay our foreign indebtedness by the export of our products, that led up to the bond issues. And the fall in agricultural prices had nothing to do with tariff changes, but was attributable to the growing appreciation of gold and the increased premium on exports from silver to gold-using countries.

But, to such statements of fact, Mr. Dingley and his fellow Republicans rejoined that if there had been no deficits in revenues the greenbacks and treasury notes presented for redemption would, of necessity, have remained locked up in the Treasury vaults and that as a consequence every redemption would have contracted the volume of government paper and made it increasingly difficult for gold exporters to get the greenbacks and treasury notes needed to draw gold from the Treasury. In short, greenbacks would have been made scarce by the mere fact that all presented for redemption would have been locked up and effectually withdrawn from circulation.

And how would this have served to put a check to gold exports and to the drain on the Treasury reserve? The obvious answer is that it would have made greenbacks scarce and dear, forced importers to pay a premium for them, thus raised the price of imported goods, caused a check to imports and, in consequence, diminished the demand for gold for remittance abroad. So it was argued that a closing up of the deficit in revenues would have prevented the bond issues, for it would have paved the way to contraction and such fall in prices as would so check imports and stimulate exports as to build up a favorable trade balance sufficient to obviate all necessity of the export of gold.

And when the attention of Republicans, who put the blame for the Cleveland bond issues on deficiency of revenues, was called to the fact that Mr. Harrison had made all the preparations for a bond issue and was relieved of the onus of making

such issue only by the timely close of his administration, they either disdained to take notice of this preparation for a bond issue before a deficit had made its appearance or argued that if such bond issue had been made and no deficiency in revenues followed, it would have led to such a permanent locking up of money and contraction, to such a fall in prices, consequent check to imports and increase of exports, as to have prevented a further depletion of our gold reserve and obviated the need of additional bond issues. So it was an increase of revenues which the Republicans put forward in December, 1895, as the remedy for gold exports and a preventive of continued bond issues to replenish the gold reserve, avowing that an increase of revenues would have made possible the hoarding of the borrowed money and effected a virtual contraction of the currency. Mr. Dingley boldly avowed this in urging the enactment of the two measures he brought forward in December, 1895, one to authorize the issue of low interest bearing bonds to replenish the gold reserve and provide for redemptions, the other to increase the revenues. He made it plain that the first measure would lead to an initial contraction of the currency and that the second would keep it contracted by keeping the borrowed money locked up in the Treasury vaults.

AND now we have the Republicans putting forward the same cure-all that they put forward in December, 1895, though Mr. Dingley indignantly denies that the purpose of the Republicans to raise more money than required is to pave the way for the locking up of greenbacks and treasury notes in the Treasury vaults. Senator Aldrich declares that the tariff bill, as passed by the Senate, would bring a revenue for the first year of \$182,000,000, and this in spite of the fact that much revenue from customs, that may fairly be counted on when the act has had time to take effect, cannot be counted on for the first year, for the reason that great quantities of merchandise dutiable under the new act have been imported in anticipation, and the presence of these goods thus imported ahead of the demand must tend to greatly diminish the volume of imports during the current year. Yet Senator Aldrich estimates that receipts under the new act will equal expenditures during the first year of its operation. If so, what must it do in the second?

To this question Mr. Dingley gives us the answer. He tells us that it will produce in the neighborhood of \$250,000,000 per year after the effect of anticipatory importations has passed away. And if it will produce \$250,000,000 a year, when we need only \$180,000,000, what is to become of the surplus revenue of \$70,000,000? Is it the expectation of the Republicans to use such surplus to reduce the public debt? If so, there can be no objection to the raising of this surplus. But this does not appear to be the intent of the Republicans. If it is, why should they have voted down Senator Stewart's amendment to the tariff bill making such use of the surplus mandatory? Evidently it is not the purpose of Republicans to make such use of the surplus they anticipate raising. And if they do not purpose to make such use of the surplus, what purpose can they have in raising it other than to bring about currency contraction through the hoarding of the money taxed from the people, but not needed, in the Treasury vaults?

BUT will the new tariff result in the collection of a surplus revenue? If Mr. Dingley is correct in his estimates, if Senator Aldrich is correct, it certainly will. The present expenditures of the Government, inclusive of expenditures for the postal service, are about \$440,000,000. They have averaged less than this during the past three years. And now what revenue is it proposed to provide? Senator Aldrich tells us that for the first year of operation the receipts, under the new tariff act, inclusive of some increases from internal revenue taxes, from an increased tax on cigarettes, from the abolition of the rebate on beer, from the new stamp tax on stock transfers will be \$182,000,000. In

addition, we have the revenue from internal taxes, taxes undisturbed by the new act, of about \$150,000,000, we can count on postal revenues of \$80,000,000 and on revenues from miscellaneous sources of \$20,000,000. So the total indicated receipts for the current year foot up to \$432,000,000, a sum very close to probable expenditures.

And for the second year Mr. Dingley promises us greatly increased receipts. He tells us that during the past few months a volume of merchandise has been imported in anticipation of the raising of tariff rates such as would have paid duties of \$72,000,000 if imported under the new act. And so we come to the conclusion that revenues under the new tariff are likely to be \$72,000,000 greater for the second year than the first. The Government has not, indeed, suffered a loss of revenue to this full amount on account of anticipatory imports, for much of the merchandise imported in anticipation, though not as highly dutiable under the present act as under the new, is still dutiable and therefore much revenue, at least \$32,000,000, probably \$40,000,000, says Mr. Dingley, has been collected under the present tariff upon these anticipatory imports, and cut down by so much last year's deficit. The difference between this latter figure and the \$72,000,000, which is given by Mr. Dingley as the probable amount of duties that the anticipatory imports would have borne under the new act, represents the loss of revenue to the Government on anticipatory importations of products that have been transferred from the free to the dutiable list, notably wool, and on those products on which the rate of duty has been raised, notably, from a revenue standpoint, sugar. On anticipatory importations of sugar the loss of revenue to the Government and profit to the Sugar Trust approximates \$16,000,000, and the loss of revenue on anticipatory importations of wool runs up into the millions.

So then, in the judgment of Mr. Dingley, we may expect, approximately, \$72,000,000 more revenue from the new tariff the second year than the first, or say \$250,000,000, and this, together with internal revenue receipts of \$150,000,000 and postal and miscellaneous receipts of at least \$100,000,000, will give a total revenue of \$500,000,000, or at least \$60,000,000 in excess of expenditures. And the accumulation of such a surplus in the Treasury would effect a very serious contraction in our currency such as could not fail to be followed with dire results.

We, however, do not anticipate the gathering of the surplus that Mr. Dingley does, for we do not believe there will come the prosperity—which cannot come without a rise in agricultural prices—and the increased demand for imported goods upon which a surplus of revenues is figured out.

IF THE tariff comes up to expectations and yields a surplus of \$60,000,000 or more a year, it will furnish the means for a covert and unauthorized contraction of our currency, and as our contractionists cannot hope to get Congress to wittingly and with its eyes open pass an act to authorize the retirement of our national paper currency, it is not improbable that they look forward to the tariff as a means of securing covertly what they cannot secure openly. But the retirement of our greenbacks from circulation by hoarding them in the Treasury vaults, from which they can be set loose at the whim of a vacillating administration and all the work of contraction by hoarding be undone, can at best be but an unsatisfactory makeshift for authorized contraction. Besides, the speculative cliques want more than contraction, they want more than dear money, they want alternatively dear and cheap money as they are alternatively "bears" or "bulls," and to get this kind of money they want to see bank notes substituted for government paper, and the banks take the place of the government in the issue and control of our paper currency. So we have the demand for a currency commission to set in motion plans for the consummation of such ends. It is a hard task that lies before those who would take from the gov-

ernment the guardianship over our measure of value and place it in the hands of the banks, or rather the speculative cliques; the opposition to the retirement of our greenback currency is great, the aversion to the substitution of a bank currency deep, the distrust of the banks and the fear of extending their powers more than superficial, and so those who are bent on securing a currency monopoly, whose purpose is to secure an irredeemable bank currency that can be expanded and contracted at the behest of the speculative cliques, are constrained to move towards the attainment of their ends with circumspection and patience. Therefore it is that they are ready to move slowly and await the report of a plan for greenback retirement by a currency commission.

So all their energies are bent on securing the appointment of such a commission. The President has given them his promise to aid them in the realization of their desire. He has prepared a message, so we are told, urging Congress to authorize him to appoint a non-partisan commission of business men to formulate a plan for the remodeling of our monetary system. But gentlemen in Congress see no occasion to declare their own incompetency to deal with the currency question, and there is opposition to Mr. McKinley's commission idea even in his own party. So the President, ever seeking harmony, ever fearing to do something that will rear up antagonism to the tariff and delay its enactment, vacillates. He resolves to send in his message asking for authority to appoint a currency commission, he is called upon by Messrs. Allison and Dingley and other party leaders, and he changes his mind. What he will finally do we do not venture to predict; as to what Congress will do if he does ask for a currency commission we have no doubts. Senator Allison, to clear the path for the tariff, announced in the Senate that no effort would be made by the Republicans to follow it up with a currency commission bill. If a bill to authorize the appointment of a currency commission should, therefore, be brought forward he could hardly do less than move its postponement. If the President urges such a measure upon Congress he will get nothing but a rebuff. Congress will adjourn in the face of his recommendation.

THE whole idea of confession of incompetence on the part of Congress and abdication to a commission of a trust imposed upon Congress by our people to be exercised, not surrendered, is repugnant to the spirit of our institutions. Congressmen are chosen to protect and look after the interests of their constituents not to delegate that duty to some one else. If they feel unfitted to exercise the power given them let them return it to those who gave it to them, not pass it on. And to abdicate to a currency commission of "representative business men," of men moving in financial circles, would be particularly reprehensible, for such a commission cannot be expected to look after the interests of our producing classes. The man who sells his labor or the products of his labor for the dollar has as great an interest in our financial system as the lender of the dollar. The man who raises and sells wheat or cotton has as great an interest in the value of the dollar as the man whose business it is to lend dollars. Their interests may be regarded, for they are so regarded by those blinded with selfishness, as diametrically opposite. The lender of dollars wants the dollar dear and prices low, the man who raises produce, who tills the soil, who delves in the ground, who fabricates raw products into materials of use to man wants prices high. Yet it is proposed to make the loaners of dollars the sole framers of a new monetary system. We may be sure the system they would frame would put our producing classes at the mercy of the loaners of money, of the speculative cliques.

Our producing classes cannot prosper under a monetary system that does not secure to them the enjoyment of the fruits of their toil. And that monetary system must secure to them the right to repay their debts in dollars of the same value as the dollars borrowed. It must be a monetary system that will assure

a stability of prices, that will not expose the producer to loss by falling prices. And this is not the kind of a monetary system that the loaners of money have worked for. They have worked for a monetary system that requires men to pay their debts in dollars of greater value than the dollars lent. A monetary system that forces such payment deprives producers of the fruits of their toil and enriches the money lender, enriches him unless it is carried so far as to bankrupt his debtor.

And men who see their profit in a dishonest dollar, in a dollar not dishonestly cheap but dishonestly dear, are not fitted to be entrusted with the remodeling of our monetary system. And it is of such men that a non-partisan currency commission would be composed. What sort of a model monetary system they would devise we can readily guess. It would be a model of injustice, a model for the oppression of the many and the enrichment of the few.

Moreover, it is a mistake to suppose that the loaner of dollars has a truer conception and broader grasp of financial laws than the man who purchases dollars with his wheat or his cotton. And the sense of justice and equity of the man who has made it his life's work to prey upon the fruits of others' labor is not to be compared with that which is inbred in the average tiller of the soil. The latter is guided by high ideals, by principles, the former by his pocket; the one worships God and strives to live up to God's laws, the other worships Mammon and is guided by the love of pelf. Yet it is to the worshipper of Mammon that Congress is asked to abdicate the making of our financial laws.

THE New York *Times* speaks of the demand for a currency commission as the mandate of the people. It vehemently, and with not a little intolerance, asserts that in voting for Mr. McKinley our people expressed their desire for a general remodeling of our currency along the lines of greenback retirement and the substitution of bank paper. The maintenance of a gold standard does, indeed, logically demand a contraction of our currency and the forcing down of prices to the gold level. Currency contraction and falling prices are the sacrifices demanded of our people by the gold standard. But such sacrifices were not pronounced by the gold press, during the campaign, as a prerequisite to the establishment of the gold standard, they were not heralded by the *Times*. Indeed it was quite generally and vehemently denied by the Republican press that the success of Mr. McKinley meant the retirement of our greenback currency. And it is not fair to attribute a meaning to the votes cast in November last that was strenuously insisted by those seeking votes would not be attached to them.

The mandate of our people was unquestionably to leave things alone, to leave our currency system in statu quo. But we cannot leave it alone. It is top-heavy and it will not stand up. Either the top must be cut off or the base broadened. We must have contraction at the top or expansion at the bottom. The present ease in the maintenance of our currency system is taken by many as an assurance of continuance. It is assumed by a great part of the Republican press that Republican success has restored confidence, that the building up of the revenues has done away with apprehension and that that is all that is needed. We are told that the time is past for difficulty with the maintenance of our gold reserve on which rests our credit fabric. There is no longer danger. But we are treading on uncertain ground. Conditions have been in our favor during the last year. The short harvests of our competitors made a great demand for our products and, in the case of wheat, at much better prices than has fallen to our lot to receive of late years. As a result a great trade balance, an unparalleled balance, has been built up in our favor which has enabled us to meet the demands of our foreign creditors without the export of gold. We were blessed with the same favorable crop and trade conditions in 1891-2, but how quickly were our fond hopes of sustained prosperity dashed to

the ground, how suddenly was our boasted financial stability proven to be but a hollow sham. Let our competitors be favored with bountiful harvests, (fortunately for us they do not appear to be so favored this year), the market for our products be restricted and the trade balance in our favor fall off and we will again be face to face with a threatening drain of gold and collapse.

OUR ability to maintain the gold standard without resorting to the Cleveland makeshift of borrowing gold hinges on the prospect of bountiful harvests at home and short crops abroad. If these prospects are fulfilled there will be a great demand for our agricultural products as there was last year, the merchandise balance will be kept greatly in our favor, and thus the necessity of shipping gold obviated and the danger of a depleted gold reserve averted for the time being. If we cannot find a ready market for our surplus agricultural products and get at least as good prices as we got last year we will be brought face to face with a crisis. The mere fact of having bountiful crops is not enough in itself to avert a crisis in our monetary affairs. We must be able to get prices sufficiently high to enable us to build up a great favorable trade balance with which to pay our foreign charges incurred on other accounts than the purchase of commodities—charges that are largely fixed and we cannot avoid. And such favorable trade balance we cannot hope to build up with prices any lower than we got last year for there is a limit to our ability to export and the debt-paying power of exports falls alarmingly with falling prices.

We are promised a return of prosperity, but prosperity is for us a question of prices for farm products. We have promise of good crops but as the New York *Herald* remarks with a rare dash of wisdom: "While small crops imply insufficient employment for labor and restricted tonnage for the railways, it is evident that an abundance of agricultural products alone will not bring prosperity unless they can be sold at fair prices."

And is there a prospect of getting fair prices? Not if we cause gold to continue to appreciate.

THE spread of the coal strike, the admirable self-control of the men, and the resistance of various miners to the temptations to return to work held out by sundry operators desirous of profiting from the advance in the price of coal consequent on the strike, all goes to evidence that right is on the strikers' side. That the miners may succeed in their efforts to secure a better wage and more human treatment is the almost universal wish. The sympathy of the public is unquestionably with the strikers; the public demand is that the operators yield. But the operators declare that they cannot afford to yield, that the price of coal makes it impossible to grant an advance in wages; that at the low price ruling for coal before the outbreak of the strike there was no fair margin of profit to the operator, and that this margin of profit must be increased by an advance in price before they can agree to pay higher wages. So comes the demand that the operators get together, agree to put up the price of coal and grant the advance in wages demanded by the miners. But there are some operators who will not agree to advance the price of coal, whose hands have not struck, and so efforts to arbitrate the differences with a view to settling the strike by advancing the price of coal and granting the demands of the strikers are made futile.

And, after all, is there justification for the position taken by the operators? When we compare the fall in the price of coal during the past four years with the cuts in wages, we are forced to the conclusion that the severe cuts in wages have not been justified, for we find the cut in wages to be proportionately greater than the fall in the price of coal. The price of bituminous coal in Chicago in the summer of 1892 was \$3.15 per ton; just before the strike it was \$2.60, a fall in price of 17 per cent. Now the fall in the rate of wages has been much more than this.

In 1893 the coal miner in Indiana was paid at the rate of 75 cents a ton; to-day at the rate of but 51 cents. In Ohio the rate of wages in 1893 was 70 cents, and just before the strike the operators proposed to fix the scale at 45 cents. So we have a reduction in the wages of the Indiana miner since 1892 of 32 per cent., of the Ohio miner of 36 per cent., or practically double the percentage of the fall in the price of coal.

IT APPEARS, then, that the operators have cut wages to a degree much more than warranted by the fall in coal. And what has enabled them to do this? The superabundance of men seeking an opportunity to mine, nothing else. The closing down of mills and factories has not only made a diminished demand for coal, but thrown men out of employment who have sought to find employment in the mines. So it is that the operators have had no difficulty in getting miners, a condition has been established where two men have sought the same job and bid against one another to obtain it, and so the operators have been enabled to cut wages. And it is this fact, the fact that there is not enough work for the number of men seeking work, the fact that there is a great army of unemployed, that stands in the way of the success of the strike. The great obstacle to the prosperity of the miners, the great stumbling block to the attainment of better wages and happiness, is the existence of this idle army. The great need of the miner is its removal as a factor, a release from the competition of the unemployed. And this release can only be attained by our wage-earners' organizing for political action, reversing those policies of an appreciating dollar and railroad discriminations that deprive men of the fruits of their toil, and thus, by securing to all men the rewards of their labor, lay the foundation for enterprise and industrial revival that will give employment to the army of unemployed that now threatens to take the bread from the mouths of the employed.

AN unworthy effort is being made to make political capital out of the coal strike. A systematic effort is making to lay the strike at the door of the Wilson tariff. This act reduced the duty on coal, and, we are told, inviting foreign competition, led to the fall in the price of coal that has brought such serious consequences to the coal miners. But there is no warrant for such talk. There has come as the result of the Wilson tariff no increase of competition, there has been no increase in importations of coal. In 1892, under the McKinley tariff, importations of coal reached the maximum. In that year we imported 1,331,964 tons of bituminous coal. Last year we imported but 1,243,835. Evidently we have not suffered from foreign competition in coal because of the Wilson tariff.

The unsatisfactory condition of coal mining has the same cause that has the unsatisfactory condition of trade in general, namely, a check to the demand. The demand for coal and the production of coal does, indeed, continue to grow, but it does not evidence that healthy growth that it did during the period 1880-'90. In 1880, we produced 70,000,000 tons of coal, in 1890, we produced 140,000,000 tons. In other words, we doubled production in a decade. The same rate of growth would have brought the production of coal to 210,000,000 tons for 1895, but the actual production of coal in that year was only 172,000,000 tons. So we see how industrial stagnation has put a check to the growth of coal mining, and it is this check that has brought unsatisfactory conditions, brought reduced profits, reduced wages.

IMPERIAL Federation has been the dream of other and broader-minded British statesmen than Mr. Chamberlain, who comes of the school which used to speak of the colonies as expensive and useless encumbrances. It was in keeping with his smart business instincts that the Colonial Secretary sought to tempt the visiting Premiers into some endorsement of the federation scheme

by the glittering bait of the jubilee and peerages to follow. Chamberlain is not a sentimentalist, yet nothing but sentimentalism can bring about any closer relations than now exist between England and her independent colonies, for independent they assuredly are. All practical considerations are dead against tighter ties. Canada will effect very little substantial good for either herself or England by her tariff change, as the near future will show. When Premier Laurier hinted at full independence with a population at ten millions he was smiling in his sleeve. There is no human likelihood of anything like such a growth, while room is left in our own States for the industrious. It will take many stronger inducements than can as yet be offered, and more years than elderly statesmen in a hurry can count on, to tempt the greater colonies to swim or sink with England.

PROF. THURSTON PECK'S atrabilious growl at university education is setting his brother pedagogues by the ears. That it lacks perfection in practice and perhaps in its aim will be largely admitted. He confesses himself enamored of the Old World and old style university system, which is quite within his right as a private citizen-scholar, though scarcely becoming in a Columbia University teacher, salaried in the New World to promote its newer methods. He wishes the higher education to be the privilege of the few, and not the right of the many. "Every really great thing that has been accomplished in the history of man has been accomplished by an aristocracy." This sounds strange doctrine in an American, but the learned professor is guilty of no worse than muddlement of ideas and a sad slovenliness in expression. The aristocracy he glorifies is obviously that of intellect, whose realm is and always has been a republic. The American university seeks to widen its area and make the roads to it smoother. If many of those who tread them mistake the goal, and fall into the delusion that the name is the thing, it is queer reasoning that makes this an argument for blocking the highway which has no attractions for any except the very "aristocracy" of learners.

PRESIDENT McKINLEY AND INTERNATIONAL BIMETALLISM.

WHAT does the President mean when he talks of Bimetallism by International Agreement? Does he demand of Great Britain the opening of both the London mints and the Indian mints as a condition precedent to the United States opening the American mints? Will he be satisfied with the opening of the Indian mints as the British contribution to International Bimetallism? What instructions and what powers has the President given to Messrs. Wolcott, Stevenson and Paine?

If the contribution asked of Great Britain is the opening of the London mints then let the Wolcott Commission come home, for it is well known the British Government will not, and cannot at present, do that. If the opening of the Indian mints to silver coinage as prior to 1893, conditional upon France and the United States opening their mints, is all the President asks, then let the Wolcott Commission come home, for there is no question the British Government will do that.

No commission is required to learn what the British Government will do and what it will not do. It is not proper for the President to keep the question open, to keep both Europe and America in doubt, when one short statement from him will settle the question until after the election of 1900.

THE AMERICAN has direct and reliable information as to what the Government of Great Britain can and cannot do at

this time. If the President means to stand by the gold standard unless Great Britain opens the London mints to silver there cannot be international bimetallism. There can be bimetallism by international agreement if the President earnestly wishes it. Great Britain will not be a party to any international monetary conference assembled for mere talk. But if Mr. McKinley is earnest in his efforts to attain bimetallism, the British Government will go so far to aid the United States and France in restoring it as to open the Indian mints. The British Government will make a tentative agreement with the American and French Governments to this effect. Until such tentative agreement is made it will not take part in any international conference. It will enter into a conference for the settlement of detail, but not to consider general plans for the re-establishment of bimetallism, that can be settled now, and must be settled in advance of the holding of any international conference, for the British Government will not take part in any movement that is not made in good faith.

The question of bimetallism can be settled at once if the President of the United States will tell us what he means by international agreement. We have said *THE AMERICAN* knows what contribution to bimetallism Great Britain will make, and we now say bimetallism by agreement of Great Britain, France and the United States can be obtained, almost at once, if the President and the Republican party will accept the opening of the Indian mints as Britain's contribution.

Let President McKinley define his position. If he is in the hands of the gold standard men who elected him and ready to do their bidding, let him say so. If he is true to his promises, let him prove it by his acts. He has no right to dilly dally with foreign governments, no right to play a double game with his countrymen and the governments of Great Britain and France. His countrymen have a right to know what his opinion on this question is and what his action will be and so have the governments of France and Great Britain. Let the President speak.

If he wants bimetallism he can have it.

THE POPULIST SCHISM.

THE task of those who see and understand the assaults of the growing moneyed oligarchy upon the liberties of our people, and whose duty it is to awaken our unrestful but unmarshalled people to a knowledge of the proximity of the dangers that confront them and unite them so that they may avert the industrial enslavement that threatens us, is sufficiently difficult. The forces marshalled on the side of oligarchy are so strong, the servants it can hire for its defense so able and numerous, the power of money so great, that it behooves those who have been and are being despoiled of the products of their toil for the upbuilding of an oligarchy, who have the spirit to resist injustice and uphold the grand truths that gave our nation being, to present a united resistance to the oligarchy that seeks to impose tribute upon men for the right to work, and refuses to accord to men the right to enjoy the fruits of their toil.

When men are despoiled of the fruits of their labor, when they are denied an equal opportunity to the production and accumulation of wealth, denied the right to pursue happiness, the spirit of our institutions is outraged and there is left but the empty shell of liberty. And this is what we have to-day. We have men despoiled of the fruits of their toil and the despoilers

protected by law. We have the strong arm of Government lent to the oppressor, not used for the protection of the oppressed.

And yet the strong arm of our Government derives its power from the very men it is used to oppress. Well, may we ask how can it be so, how can it be that a people voluntarily holds up a Government that has become its oppressor not its protector? Yet, the answer is no riddle. The aggressions of oligarchy, aggressions upheld by the strong arm of the Government, the Government of the people's selection, are hidden. Men are despoiled of their wealth, deprived of the opportunity to work, bound down to grinding toil from which they reap no commensurate benefit, in the name of equity and justice. And taught by a metropolitan press to look upon legislation in the interests of oligarchy as legislation required to uphold the national honor; fed with tirades accusing those who seek to uncover crimes done in the name of justice and equity, and to rectify wrongs done in the name of right, with the foulest of intentions, accusing them of dishonesty, with a desire to repudiate their debts, with an intent to despoil the rich of their accumulations and overthrow our institutions; with the avenues for the spreading of truth and light closed, and blinded if not beguiled by the false teachings and misinformation catered up by the servants of oligarchy, our justice loving people have borne in patience the burdens imposed in the name of equity, put up with despoilments done in the name of justice.

The truth has been hidden from our people by the fact that our news-catering press has long been subservient to oligarchy. Avenues for the spreading of information about the aims and purposes of those who have sought and have succeeded in doubling debts, have been closed. Those who have insisted on the right of the debtor to pay his debts in dollars of the same value as the dollars borrowed, who have denied the right of the creditor to exact payment in a dollar worth twice as much as the dollar lent, who have striven to show up the dishonesty of a monetary policy that has made the dollar scarce and dear, have been assailed as repudiators. Those who have refused to witness in silence the despoiling of the debtor classes through the agency of an appreciating dollar, who have ventured to question the right of men to over-capitalize our railroads, to issue two dollars of securities for every dollar invested, and exact charges from the users of the railroads to enable the payment of interest on fictitious capital, who have sought to expose the brake imposed on honest industry by the systematic discriminations in freight rates practiced by our railroads, discriminations made with the view of tearing down the enterprises of independent producers and building up clique ridden industries, who have dared to advocate Government ownership of our railroads as an escape from such evils,—dared to advocate the taking over of the railroads, giving full recompense to those who invested in the roads but making no allowance for fictitious capital,—have been assailed as despoilers of the rich, whereas they have only sought to protect the producing classes from their despoilers,—assailed as enemies of our republic, whereas they have but sought to save our republic and institutions from the grasp of oligarchy. But to such assertions have our people lent belief. Lending their ear to the misrepresentations of the metropolitan press they have been led astray, beguiled into joining the hue and cry raised against those who, seeking to preserve more than the shell of liberty, have resisted the aggressions of the moneyed oligarchy on the people's rights.

So it is that a people brought up in the belief that all men are created equal,—that all men have an inalienable right to life, liberty and the pursuit of happiness,—has voluntarily upheld a party that, no longer the protector, has become the oppressor of our producing classes, a party that has lent itself to despoiling the industrious of the fruits of their toil. Under such government our people have indeed become unrestful. As a mark of this dissatisfaction they transferred their allegiance from the

Republican to the Democratic party in 1884, only to find that the Democratic party could be no more relied upon to resist the aggressions of oligarchy than could the Republican party. And so finding, they transferred their allegiance from the Democratic party back to the Republican party, and then back to the Democratic party and finally back again to the Republican party.

That they should have done so is not surprising for they have been fed on false promises and mis-representation to the exclusion, in large measure, of the truth. And it is this ability to spread false accusations, to belie, to misrepresent opponents, to hold up as enemies of their country and society, all those who stand for the inalienable rights of man,—the rights to pursue happiness, to create and enjoy wealth to the fullest and freest extent commensurate with the general weal,—and defend such rights against the aggressions of oligarchy, that gives to the moneyed cliques their power to guide the destinies of our peace and justice loving people,—a people whose sense of right and aversion to doing wrong to any man or class is played upon by the able servants of oligarchy, to fasten grievous wrongs on our producing classes and with their seeming consent.

Slander travels faster than the truth; false notions can be readily planted, but not readily supplanted with truth; it is easier to plant jealousy than to eradicate it. And when oligarchy has twenty channels for the spreading of slander, twenty channels for the spreading of falsehood, twenty channels for inculcating jealousy of leaders, where its opponents have one channel for the spreading of truth and the counteracting of falsehood and slander and the carefully sown seeds of jealousy, the great advantage of oligarchy in the struggle with the people can readily be understood, for oligarchy has the means to mislead the people, and make of them tools for their own oppression. So it behooves those who would make successful resistance to the encroachments of oligarchy to present a united front, to guard against jealousies, to avert those dissensions in the peoples ranks that oligarchy would inculcate, and that must prove fatal to the success of the people's cause.

So often have our people put faith in leaders who have proven false to their trusts, who have thought more of self preferment than the public weal, and who have sacrificed the interests entrusted to their care for their own self advancement and emolument, who, though elected to defend the interests of the people, have served the ends of oligarchy, that there is general suspicion of leaders. And this distrust of leaders makes fertile ground for the sowing of jealousies, it paves the way for men who think more of self preferment than they do of the general welfare, to pull down those who have gained a measure of confidence and leadership. This inculcating of jealousies, this pulling down of leaders merely to make place for the advancement of some place seeker who puts self before country, is unworthy of a great cause.

That all the antagonism shown towards the Chairman of the Peoples Party National Committee is born of unworthy jealousy, far be it from us to say. The general distrust of leaders may have been made use of, doubtless has been made use of to raise up antagonisms to Senator Butler and his course as Chairman of the Peoples Party National Committee. That he has not acted in his official capacity for the best interests of the Peoples party, that he has even betrayed his party is unquestionably the belief of many honest Populists. What foundation, if any, there is for such belief we know not. That Senator Butler has shown courage and ability in the Senate we do know, that he has deliberately, wittingly sold out his party, we cannot believe.

Doubtless he has made mistakes, erred perhaps in his judgment of the best interests of his party, but we all make mistakes, we all err at times. That he has intentionally done injury to the Peoples party, that in allying it with the Democratic party his set purpose was to retard his party's growth, to belittle its importance, it is not fair to assume. We believe he

erred in putting off the meeting of the Populist Convention in 1896, until after the meeting of the Democratic National Convention, we believed at the time, and we believe now, that it would have been best if the Peoples party had gone forward and led, not waited and been obliged to follow. It was the place of the Peoples party to lead, for the growth of that party was the force that impelled the Democratic party to become the advocate of the free coinage of gold and silver. The Democratic party had to take up the silver issue in self defense. And having driven the Democratic party, the Populist party should have led the way in defense of the rights of the common people, it should do so to-day. If it is the party for the formulation of great policies and the forcing of new issues, it should take the lead in their enforcement.

But after the postponement of the date for the holding of the Populist convention until after the holding of the conventions of the two old parties, after the Chicago convention had met and nominated Mr. Bryan for the presidency, when any other course on the part of the Populist convention than the endorsement of that nomination would have been to make the success of the gold standard, in the person of Mr. McKinley, doubly assured, we looked upon the action of the Populist convention, in endorsing the work of the Democratic convention, as the part of the highest patriotism. We would have greatly regretted last summer if the Populist convention had taken any other course. If, indeed, it had been fated for the Populist convention to meet before the Democratic, the Chicago convention might have been constrained to follow the lead of the Populist convention even as the St. Louis convention followed the lead of the Chicago convention and it might, we believe it would, have been better for the cause of the people. But because Senator Butler made a mistake in postponing the holding of the Populist convention until after the meeting of the Democratic convention, as we believe he did, or because he erred, as we believe he did not, in leading the Populist convention to endorse the work of the Democratic, is no reason to accuse him of being false to his party.

The fact that concerns us is that there is distrust of leaders in the Populist party, a distrust born of the belief that those at the head of that party are bent on using the party organization for self advancement rather than the party's or the country's good. As a consequence, the Peoples party is leaderless, distraught with dissension. We have a breach of unity among those of the same faith. We have the force of the Peoples party, a force that should be used, and must be used to make a successful resistance to the common enemy, exhausted by internal dissensions. It is no time for the spreading of dissensions, it is a time for the healing of dissensions, a time for uniting all believers in equality, in whatsoever party they may be found,—a time for uniting all believers in an equality of opportunity, in an equality of burdens, for mutual defense against the aggressions of oligarchy.

We ask no man to compromise his political principles, for principles can no more be compromised than religious beliefs. But we have dissension, a breach of unity, among those who entertain the same political beliefs, we have dissensions bred of jealousies, and such dissensions certainly can and should be mastered. If we cannot master our jealousies, our petty dissensions, we are unworthy of our professed aims.

And for good reason, or for bad, we have a schism in the Peoples party. But whatever the reason for that schism, that schism must be healed before the Peoples party can become a power. There is no room or occasion for dissensions among those of the same faith, yet dissensions we have. To heal them is a necessity. The desire to do so, the belief that Senator Butler is untrue to his party, responsible for the schism, and that the party direction must be taken from his hands in order to heal the dissensions, led to the assembling of the late Nashville conference to devise means for the reorganization of the Peoples party. That conference, thoroughly representative of a goodly part of the

Populist party, acted with commendable self-control, without display of prejudice or petty feeling. The sum of its labors and conclusions it boiled down into an address to the people of the United States declaring that the Peoples party was born to live not to die, that the aims of the party could not be advanced by smothering the party identity in fusion deals with the Democratic party, that the Peoples party can better serve its purposes by maintaining its independence than by subordinating itself to another party, and that, therefore, fusion arrangements, whereby the party loses its identity and sacrifices the advancement of all but one of its aims for the advancement of that one, cannot be regarded as permissible by good Populists.

The address, or rather appeal, of the Nashville conference for union has in parts the ring of lofty patriotism; it is ever marked by a spirit of rare toleration for those who entertain honest differences of opinion, a toleration doubly commendable in a conference growing out of a political schism. "Let dissensions cease," reads the address. "Close up the gaps and forward to victory. Let every Populist become a missionary, to proselyte the unthinking and convert the mistaken. Let us meet prejudices with facts, passion with patience and ignorance with intelligence. The fiat of God must be respected: 'Let there be light.'"

The one question is: How are dissensions to be healed, how can we close up the gaps and forward to victory? The turn of events impresses us with the belief that the dissensions can best be healed, the gaps most successfully closed, the easiest way opened to victory, by the reorganization of the Populist party under a new name. By so doing can the schism in the Populist party be quickest healed, by so doing can accessions from the ranks of the Democratic and Republican parties be most readily and rapidly obtained, by so doing can unity among those of the same faith, though of different party heritages, be best attained.

For our own part, we are wedded to no party, we flatter ourselves that we are not unreasonably set upon the carrying out of our own views as to ways and means of bringing about union and success. We insist upon but one thing—unity of action among those of the same faith. How such unity may be brought about, further than that it may be achieved, does not concern us. We urge a new party only as what seems to be, to us, the best means of attaining this unity.

This much said, we drop the schism in the People's party with the hearty wish that it may soon be healed. But the address of the Nashville conference calls for some comment in conclusion. Anyone who will cast aside prejudice to read it must admit that it is a well weighed and measured appeal. The Populist party, it declares, holds "that wealth belongs to him who creates it, and that every dollar taken from industry, without an equivalent, is robbery; that if any man will not work, neither shall he eat; that the interests of rural and civic labor are the same, while their enemies are identical." "The right to 'pursue happiness,'" continues the address, "is of no avail if men are prevented by misgovernment from attaining it. Liberty is but an idle word if the human family are to be swept through poverty and suffering into bondage."

And our people are now being swept into this slavery, the heartless slavery of poverty that knows no pity for young or old, that exacts the same task from the weak as the strong, that looks on unmoved when the slave of toil, weak from insufficient sustenance and unsustained by the spirit of hope, sinks down at his allotted task. They are being swept into the poverty of slavery by laws that tolerate, if they do not lead up to, an inequitable distribution of the products of toil. Thus we have financial laws aimed to make money dear and prices low, that have led up to a doubling in value of the dollar during the past quarter of a century. As a result the money lender gets double the share of the product of labor to which he is entitled, and, of course, the share of the toiler is smaller. Then we have our railroad systems operated not for the weal of the general public, but the enrich-

ment of the speculative cliques; we have them operated so as to wreck industries that cross the purposes of the cliques or that the cliques wish to buy, and build up industries that the cliques own. This is done by discriminations in transportation rates, by giving the clique-ridden enterprises a rebate in freight rates, and thus an advantage over their competitors. And so we have the many ground down to poverty that the few may be enriched.

"We escaped from England in 1776," continues the address. "We are again her subjects in 1897. We are not permitted to pass laws necessary for our own welfare without her consent, and that consent cannot be had since she thrives by plundering us."

And this cannot be gainsaid. We owe her \$5,000,000,000, we owe her annually as interest \$200,000,000, and the policy that has doubled the value of the dollar has doubled the amount of produce that we must give in payment of this debt. And our position is only that of other debtor countries. Britain draws annually from the outside world in the neighborhood of \$700,000,000 as interest on moneys invested abroad and on capital invested in British ships which are hired out to foreigners. And the doubling of the value of gold has enabled Britain to draw double the wealth from the outside world that she is entitled to. She is enabled to get for the \$700,000,000 annually owing to her as much as she could have gotten for \$1,400,000,000 if the value of gold had not been changed. So we see Britain's interest in the gold standard. The maintenance of the gold standard and the present appreciation of gold is practically worth \$700,000,000 annually to her creditor classes. Of course her producing classes suffer, but the creditor classes rule Great Britain. And so it is that Britain clings to gold.

Picking up the already quoted address at another paragraph we read: "While we have nothing but kindly feelings towards the rank and file of our late allies, we do not believe that the question of free silver is in itself a broad enough platform for a national party. The remonetization of silver would, we believe, increase the price of labor and its productions by increasing the supply of money, and is therefore a matter of the utmost consequence to the people of the United States; but it must not be forgotten that the opening of the mints to silver would not decrease one iota the robberies of the corporations, the usurers, the rings, and the trusts." And then adds the address: "It will avail nothing to add to the value of labor and its productions if the exactions of plunderers are permitted to increase in equal or greater proportion."

This is very true but it should not be overlooked that falling prices are the mother of trusts, that rising prices would pave the way to their natural destruction. Falling prices undermine profits and so it is that when money is growing dearer and the natural tendency of prices is to fall, producers can only secure an assurance of profits by combining to repress competition and so to artificially maintain prices. The producer who will not or cannot enter into such combine suffers loss and is driven into bankruptcy. Thus independent enterprises are wiped out and trusts built up. And the growth of such trusts is further facilitated by their ability to control the power of our railroads for the crushing out of rivals. The trust controlling a great amount of traffic can command lower freight rates than its competitors. Carry the trust products at a lower rate than given our competitors, say the trust managers to one road, and thus enable us to market our goods cheaper and undersell our rivals, or we will take away our business and give it to a competing road. And the trusts are in position to thus play off the railroads upon one another and secure rebates from the fact that their plants are located in the large centres.

But to return to the influence of falling and rising prices on the formation of trusts. When prices fall we have seen producers are impelled to combine in trusts as a measure of self defense. On the other hand, when prices are rising and legitimate production profitable, there is no incentive for producers to enter into trusts, and the stimulus given to industry and compe-

tion by rising prices paves the way, we repeat, for the destruction of trusts. So it is that the remonetization of silver would decrease the "robberies of corporations, rings and trusts." Then take from the trusts the support given them by railroad discriminations and they would fall to the ground.

In conclusion we have just one more word. To quote again from the Nashville address:

"We are engaged in the most desperate battle ever waged in the world. It is the conflict of the few armed with gigantic powers against the many. It signifies the exploitation of labor by the idle rich, so that those 'who toil not, neither do they spin,' shall rob industry of its reward and leave those who produce all wealth without homes, clothes or food. The eight million farmers who have just perished of starvation in Hindostan are not the victims of drouth alone, but of cruel misgovernment also by their English masters, who so impoverished them that they had no resources to fall back upon when a failure of crops occurred. In their miseries we read our own danger; in their present we see our future, unless we possess more than Hindoo capacity to defend ourselves against the despoilers of the world."

This sounds like exaggeration, but it is not. The late famine in India was veritably a famine from poverty, not a famine of food. There was a sufficiency of food in India. The Viceroy vouches for it. Those who starved, starved because they were too poor to buy food, because they could not buy so much as two cents worth of rice per diem. And two cents a day would have purchased a sufficiency of rice in the famine districts to sustain life. Think of the poverty that condemned men to starve for the want of two cents a day. The price of rice as quoted in the famine districts averaged .68 of a penny, or about $1\frac{1}{3}$ cents per pound, and from one to two pounds of rice per day is sufficient to maintain an individual in health. The price of wheat in New York to-day is about $1\frac{1}{2}$ cents a pound and yet there was starvation in India when rice sold in the famine districts at a less rate per pound. Verily the Indian famine was one of poverty, not of food.

LOWEST PRICE LEVEL ON RECORD.

THERE is no need of presenting statistical proof to the ordinary business man to convince him that a very material fall in prices marked the quarter ending July 1st, last. Men whose business it is to deal in the products of labor, wholesale merchants with stock in their warehouses, retailers with merchandise on their shelves, have suffered too keenly from the shrinkage in values to need any reminder of the fall in prices and consequent losses from depreciation that marked the first half of the year 1897, and that have been most severe during the past three months. There have, of course, been exceptions to the general trend of prices, exceptions traceable, in large part, to prospective tariff legislation, but the commodity that has risen in price during the past three months has been the exception, the commodity that has fallen the rule.

It will be remembered that during the closing months of last year there was an appreciable improvement in prices. This, following the depression of the preceding summer and of the presidential canvass, during which prices fell to a lower level than any then on record, was taken as the turning point in the movement of prices. It was confidently predicted that we had put the era of falling prices, losses from depreciation, consequent lack of faith and industrial stagnation behind us, but, alas, those who harbored these hopes were doomed to an early disappointment.

When we speak of the level of prices during the autumn months of 1896 as being the lowest on record up to that time it is not to be inferred that prices were then at the lowest level in the known history of the world. They were not. During the middle ages, from the fall of the Roman Empire down to the discovery

of America, prices of all agricultural products were unquestionably lower, very much lower than to-day. The replenishment of Europe's scant stock of precious metals with the captured accumulations of America, and then the products of the silver mines of Mexico and South America, was followed by a cheapening of gold and silver, and a sustained and very material rise in prices.

Records of the movement of prices during this period are far from complete, we are constrained to be content with records showing the price fluctuations of a few commodities, but it is quite certain that prices rose concurrently with the outpourings of silver from the mines of the new world and the ravishing of India, the capture of its hoards of precious metals by the British, and reached high water level during the Napoleonic wars. That prices then reached a high level is not entirely attributable to the increased demand made by the wars and the decreased productive power consequent on taking thousands of men previously engaged in producing property and setting them to destroying property. All this, of course, tended to raise prices, but that which tended even more to raise prices was the great use of paper as money. Great Britain herself suspended specie payments. A paper currency displaced her metallic currency. It was even so in Europe. The result was that the demand for money was filled with paper, and instead of increasing the demand for gold and silver the wars decreased the demand. Naturally, gold and silver were cheapened, and not only prices measured in paper, but prices measured in gold rose considerably during the Napoleonic wars.

Peace was followed by a return to the use of metallic money on the part of the countries that had fought the wars with paper money. Efforts to accumulate gold and silver, in preparation for resumption of specie payments, of course made a greatly increased demand for the precious metals. And concurrently with this increased demand came a falling off in the supply due to the check to mining in South America and Mexico given by the wars of independence from Spanish rule. So it happened that prices fell very rapidly after the overthrow of the Napoleonic empire and the return of peace. This fall went on until the discovery of gold in California in 1849. And it is from this period upwards, or rather from 1840, that we have detailed records of the movement of prices in the United States. It is from 1840 that the exhaustive Senate tables of comparative prices made in 1891, date. They show the tendency of prices to have been downward from 1840 to 1849. Then for a quarter of a century, or up to the demonetization of silver in 1873, the tendency was generally upward. Since then it has been generally downward, until in the autumn months of last year the general price level was materially below, 20 per cent. below the low level of 1849 and therefore at a lower level than any recorded by the Senate tables, covering the period dating from 1840.

Under the stimulus of the crop failures of last year in India, Australia and Argentine, and the greatly increased demand for our food products, prices tended upwards during the last part of 1896. The price of wheat and flour, which we export largely and upon which fell the brunt of the increased European demand for breadstuffs, rose greatly; prices for our other cereals, corn, oats and rye, which we consume largely at home, rose slightly in sympathy. There also was recorded a coincident rise in live stock, in beeves and sheep and hogs, which did not spend itself until the spring months of the present year, and this rise in live stock was naturally followed by a general rise in prices for meat products. But this rise in food products, attributable to the misfortunes of our competitors for the markets of Europe, did not extend itself to manufactured products. Though food products rose in price more money was not put into the pockets of our agricultural classes and they could not extend their purchases of manufactured goods. Hence it was that with the rise of agricultural prices the demand for manufactured goods did not

increase, in fact, fell off, and as a consequence prices for manufactured goods fell in the face of rising prices for food products.

And why was it that in spite of the rise in prices for food products that marked the closing months of last year our farmers found less money in their pockets than the year before? It was for the reason that though prices for food products were considerably higher at the close of 1896 than in the middle of the summer, they were materially lower than in the autumn of 1895 when our farmers disposed of their crops of that year. So it was that the crops of 1896 brought our farmers less money than the crops of 1895. Wheat, indeed, brought a much better price to our farmers in 1896 than in 1895, but our farmers had less wheat to sell last year than the year before, our harvests being deficient. And so it was that a short wheat harvest neutralized much of the gain to our farmers from the enhanced price, while our other cereal crops, which were as large in yield in 1896 as in 1895, brought smaller prices bushel for bushel, the net result being that the farm value of our cereal crops was \$35,000,000 less in 1896 than in 1895. In other words, our farmers got \$35,000,000 less out of their cereal crops in 1896 than in 1895, their income from these crops fell off by about four per cent. and instead of being able to increase their purchases of manufactured goods they were obliged to curtail them.

And so it was that prices for manufactured products dropped during the closing months of last year while prices for agricultural products advanced. The general level in prices was, however, advanced between October 1, 1896, and January 1, 1897, by about two per cent. As we have said this advance in prices, confined largely as it was to food products, was looked upon by many as an assurance of a coming and sustained advance in prices. It was predicted that the rise in prices for food products would extend to manufactured products and that we would have general business revival. But, as we have seen, the rise in prices for agricultural products did not put more money in our farmers' pockets, the demand for manufactured goods did not expand, and, of course, the rise in prices for food products was not extended to the products of mill and factory.

So it was that the new year was ushered in with rising prices for agricultural and falling prices for manufactured products. Men began to look forward to the new harvest year and to discount the future. With the promise of bountiful harvests at home and with uncertainty as to harvest conditions abroad and the probable demand for our food products for export, prices began to fall. Prices for breadstuffs tumbled first. For a time prices for live stock in the Chicago markets were sustained and very naturally the packers strove to maintain prices for meat products until they could work off the beeves and hogs and sheep bought at the advanced prices.

So it is not at all surprising that provisions, food products prepared for the consumer, should have continued to advance in price for some time after prices on the farm had tumbled. This is ever the case, and in the nature of things ever must be. Retail prices will ever fall after wholesale prices; the selling price of the producer will fall long before the buying price of the consumer. It must be so, for the retailer must dispose of the stock on his shelves bought at high prices before he can afford to reduce prices to his customers commensurately with a fall in wholesale prices, commensurately with a fall in the price at which he can replenish his shelves. Besides, all men will strive after the highest profits attainable, and so it is ever the effort of retailers to keep up the selling price for the merchandise they retail after the buying price has fallen.

Increased competition or a falling off in demand will constrain retailers to put down prices, but the demand for certain products, namely, the necessities of life, is prone to be very regular. Men may be impoverished, but so long as they have anything, can earn anything, there will be no appreciable falling off in the demand for bread. They will diminish their purchases

of the comforts of life, of the decencies, before they will lessen their purchases of bread. It is only abject poverty that will constrain men to lessen their purchases of bread.

So it is that with a growing impoverishment of wage earners the demand for products will fall off very irregularly. First, the demand for the comforts of life will slacken, then the demand for the decencies, and lastly for the necessities. And so it is that prices fall very irregularly and that the employer and wage earner, suffering loss of income from a fall in prices for their joint products, are deprived in large measure of any gain from falling prices. The products that the wage earner must have to live do not fall in price along with wholesale prices. What he loses by selling his labor cheap, and he must sell his labor cheap when the products of his labor are sold cheap, is not made good to him by being able to buy correspondingly cheap. It is the price of the article that the wage earner dispenses with that falls most in price; the food product that he must have falls least, and so he is the loser, not the gainer, from falling prices. The price of carpets will fall greatly with the wage earner's impoverishment, but the price of bread not at all. And as the wage earner makes no purchases of carpets when he is impoverished, but must continue his purchases of bread; he profits nothing from such a movement of prices.

A fall in wholesale prices, a fall in the price of live stock on the farm, must unquestionably be followed in the end by a fall in price for the meat products, first to the wholesaler and at length to the retail purchaser and consumer. Competition must force this. And so, following after the tumble in prices for live stock that has marked the last quarter we have had a tumble in meat prices, though the latter tumble has been less marked than the first. During the same period, and for reasons already hinted at, prices for manufactured goods have in general stagnated, if not continued on their downward path. Some articles have risen under the influence of tariff changes, but the general tendency has been downward, and rapidly downward, until we have to record for July 1st last the lowest price level on record.

We present, in this connection, *THE AMERICAN's* quarterly exhibit of the movement of prices, as indicated by the aid of index numbers. This exhibit covers the past six years and a half, and takes up the movement of prices during the period elapsing since the elaborate report on the movement of prices made under the direction of a Senate committee in 1891, and covering the period 1840-1891. As a basis for our index numbers we have taken quotations gathered by Bradstreet's commercial agency, an unimpeachable source, and we have made our price comparisons with the prices ruling January 1, 1891. In other words, our index numbers indicate the percentage of the fall or rise of prices as compared to prices ruling January 1, 1891. Lack of space forbids us to give the index number for each of the 100 articles taken for comparison, and we therefore present but a summary of index numbers, showing the general movement of prices by groups. As will be seen by reference to the last column of the annexed exhibit, the general level of prices has fallen from 100 to 76.33 since January 1, 1891, or by 23.67 per cent. The fall in the price level of some separate groups has been much more, notably breadstuffs and metals, of others much less. Indeed, the price level of one group—hides and leather—is higher than six years and a half ago.

As we have said, these index numbers stand for the percentage of rise or fall in prices as compared with prices ruling January 1, 1891, and, therefore, represent the purchasing power of money. For example, take the index number for the group of breadstuffs. This indicates that \$61.60 is to-day equal in purchasing power of breadstuffs to \$100 on January 1, 1891. In other words, \$61.60 divided into six equal parts, and each part used in the purchase of a different breadstuff, to wit, wheat, corn, oats, barley, rye, wheat flour, would purchase to-day the same quantity of such products as \$100 would have purchased

six years and a half ago. This does not, of course, give an absolute measurement of the shrinkage in value of breadstuffs, for a fall in the price of corn will effect treble the shrinkage in values as an equal fall in the price of oats, or fifty times the shrinkage as an equal fall in the price of rye—this for the reason that the value of the corn crop is treble the value of the oats crop and fifty times the value of the rye crop. Therefore, a three per cent. fall in the price of oats entails no greater shrinkage in values than a one per cent. fall in the price of corn. But when we take as many as 100 articles for comparison the risk of going far astray is minimized, and we may fairly rely on such index numbers as giving an approximate indication of the movement in prices.

As many seem to regard index numbers as involved in mystery and unquestionably accept the results, looking upon the methods of arriving at those results as something beyond the comprehension of the ordinary mortal, we feel it pardonable to infringe on the patience of the reader to make clear the methods of making up index numbers. We can best make this clear by giving an actual illustration. We will take breadstuffs, a group of six articles. The prices ruling January 1, 1891, are taken as 100 or the unit for comparison. On that date the New York export price of wheat was \$1.03¾ per bushel. On July 1st last it was 82¾ cents. To get the percentage of this fall and hence the index price of wheat we have but to divide .82¾ by 1.03¾. The result will be .79.40 which is thus found to be the index number of wheat for July 1st last, and indicates that \$79.40 would buy as much wheat at that date as \$100 on January 1, 1891. Having

thus found the index number of wheat we take corn. The price for corn on January 1, 1891, was 59 cents a bushel, on July 1st last 28¾ cents, and by dividing 28¾ by 59 we will find 28¾ cents to be 48.72 per cent. of 59, and hence the index number for corn. It indicates that \$48.72 will buy as much corn to-day as \$100 six years and a half ago.

Applying the same method to oats, which was quoted at 49½ cents a bushel on January 1st, and 21½ cents on July 1st last, to barley (Milwaukee) which was quoted at 66½ cents a bushel on January 1, 1891, and at 35½ cents on July 1, 1897, to rye quoted at 67 cents and 40 cents for the respective periods, and flour quoted at \$4.60 per barrel on July 1, 1891, and \$3.90 on July 1st last, we find the index number for oats to be 43.69, for barley 53.38, for rye 59.61, and for wheat flour 84.78. Then to get the general index number for breadstuffs we have but to add the separate index numbers for the six articles together, which will give us a total of 369.58, and divide the sum by six. Thus we will find the general index number for breadstuffs to be 61.60. In arriving at the index numbers for the different groups of commodities and the general index number for all we have, of course, to pursue the same method.

In connection with its tables of quotations *Bradstreet's* presents what it chooses to call a table of index numbers based on the sum total of the cost per pound of 98 staple products. Thus it is shown that on January 1, 1891, the sum of \$10.17 would have purchased one pound each of 98 quoted articles, and that on July 1st last \$7.30 would have sufficed. This gives a general indication of the course of prices, but far from an exact

THE AMERICAN'S SUMMARY OF INDEX NUMBERS,
INDICATING THE MOVEMENT OF PRICES.

	Silver.	Breadstuffs, 6 Articles.	Live Stock, 4...	Provisions, 24 Articles.	Hides and Leather, 4 Articles.	Raw and Manufactured Textiles, 11 Articles.	Metals, 12 Articles.	Coal and Coke, 4 Articles.	Mineral and Vegetable Oils, 7 Articles.	Naval Stores, 3 Articles.	Building Materials, 7 Articles.	Chemicals, 11 Articles.	Miscellaneous, 7 Articles.	General Index Number, 100 Articles.
January 1, 1891	100.	100.	100.	100.	100.	100.	100.	100.	100.	100.	100.	100.	100.	100.
April 1	94.25	118.31	116.98	105.34	100.52	98.57	92.84	98.05	99.34	110.60	97.37	98.70	100.38	101.96
July 1	98.21	103.90	110.38	100.40	98.26	95.60	95.22	99.89	94.76	111.61	95.24	90.69	100.56	98.28
October 1	93.42	97.94	112.49	98.09	96.62	96.25	90.10	102.10	87.18	104.41	87.88	89.35	89.03	94.71
January 1, 1892	91.02	97.17	104.35	95.08	94.13	96.15	89.01	98.19	83.82	94.19	90.86	88.31	93.93	93.12
April 1	83.83	89.45	110.13	97.96	91.60	96.20	84.02	99.77	83.17	104.42	92.81	85.64	91.31	92.87
July 1	84.51	92.58	113.53	97.56	95.28	97.50	81.99	100.02	81.42	88.57	89.53	87.03	99.53	92.85
October 1	79.76	82.77	104.88	104.24	94.32	95.89	81.93	103.46	84.38	84.17	90.02	88.04	95.82	93.60
January 1, 1893	79.52	80.59	119.68	113.45	93.47	105.41	80.24	103.94	92.10	81.24	90.57	90.05	104.70	98.42
April 1	80.	79.99	125.28	115.84	95.28	102.92	81.26	97.72	98.23	81.99	87.91	92.74	109.29	99.75
July 1	69.94	73.62	110.01	109.32	92.76	90.62	77.09	94.43	90.81	79.63	85.34	89.69	100.69	93.39
October 1	71.62	74.32	108.34	107.34	90.44	84.41	74.16	92.41	90.19	77.11	83.71	89.52	100.42	91.43
January 1, 1894	65.87	68.46	101.33	97.45	89.28	86.89	67.93	89.77	90.89	75.87	86.33	88.18	97.03	87.59
April 1	58.21	70.38	97.78	92.97	89.90	79.49	66.11	85.98	92.09	77.34	80.05	89.25	90.76	84.70
July 1	60.59	74.32	92.42	93.70	83.57	78.31	66.13	83.11	92.86	89.39	78.71	85.96	91.45	84.40
October 1	60.84	69.08	101.57	97.68	86.38	74.32	64.25	79.82	90.46	81.64	75.12	79.89	82.89	82.81
January 1, 1895	57.51	70.58	84.88	91.79	90.19	69.18	59.99	78.33	91.23	76.32	81.84	77.76	79.62	79.74
April 1	64.67	72.45	104.41	97.31	96.48	69.68	60.26	79.34	100.26	85.65	79.05	76.77	74.51	82.59
July 1	63.95	75.83	100.54	93.59	131.99	74.53	69.10	81.53	108.18	87.85	80.68	76.38	81.87	86.05
October 1	64.31	62.53	79.54	86.56	132.36	81.48	75.82	89.36	102.85	88.10	82.40	77.95	86.68	84.88
January 1, 1896	63.95	59.59	73.83	85.93	107.07	79.96	67.42	96.97	108.22	81.19	87.40	96.27	91.14	85.29
April 1	65.89	63.73	68.47	83.60	97.74	73.08	67.25	90.85	99.01	82.66	88.22	82.86	90.15	81.29
July 1	66.23	55.70	73.29	78.64	101.28	72.34	67.11	93.73	*91.67	94.28	89.67	81.70	82.11	+78.81
October 1	63.50	59.94	69.23	79.16	95.12	77.88	64.83	90.95	*89.66	91.42	82.38	79.21	82.92	+78.34
January 1, 1897	62.16	68.46	77.32	82.63	108.92	75.41	62.69	89.59	*85.07	90.99	86.76	77.64	84.43	+79.95
April 1	59.52	64.25	83.94	84.15	111.49	73.58	60.66	84.85	*86.63	91.27	78.21	80.69	80.84	+79.38
July 1	57.60	61.60	75.86	78.62	106.07	74.09	59.10	85.12	*83.51	86.06	78.25	76.67	79.79	+76.33

*Six Articles. †Ninety-nine Articles.

one, as it gives undue importance to all those articles of great value compared to their weight and little importance to changes in prices of those articles that have but a small value per pound. Yet it is the cheaper run of commodities that are relatively of greatest importance and make up the greater part of the wealth produced. For instance the value of the corn crop is 15 times that of the wool clip, yet the price of corn is but half a cent a pound and the price of scoured Australian wool is 50 cents a pound. In *Bradstreet's* tables of index numbers a change of $\frac{1}{4}$ cent in the price of wool is taken as the equal of a change of $\frac{1}{4}$ cent in the price of corn. Yet a fall in the price of corn of $\frac{1}{4}$ cent a pound would represent a fall of 50 per cent., a fall of $\frac{1}{4}$ cent in the price of wool, a fall of but $\frac{1}{2}$ of one per cent. So it is that in a table made up after the manner of *Bradstreet's* a fall in the price of corn of 50 per cent. would be given no greater weight than a fall of $\frac{1}{2}$ per cent. in the price of wool. Evidently it should be given 100 times the weight and we would so give it in our tables which are based on percentages showing the price movement, and as are the world renowned tables of the London *Economist* and of Augustus Sauerbeck.

A glance at the accompanying table will show that there has been a rise in the general price level of but two groups of commodities during the past quarter, namely, raw and manufactured textiles, a rise attributable mainly to the anticipated effect of the new tariff on the price of wool, and coal and coke, a rise attributable to an advance in the price of anthracite coal made possible by the control of our anthracite coal fields under a trust arrangement passing by the name of a "gentlemen's agreement." The tendency of prices in all other groups is downward, and a fall in the general level of prices for July 1st as compared to April 1st of nearly 4 per cent. is indicated. Which fall and consequent loss from depreciation means that, taken as a whole, the man who is not earning 16 per cent. a year on the capital he has invested in stock, and earning it over and above all legitimate expenses, lost money during the last quarter. It is no wonder there is stagnation and hesitation to buy.

We have referred to the fall in prices since January 1, 1891 as equal to 23.67 per cent. But it must be remembered that 1891 was a period of high prices only by comparison. Prices in 1873, gold prices, as indicated by the United States Senate tables, were 32.32 per cent. higher than on January 1, 1891. In other words, the purchasing power of \$76.32 to-day is as great as the purchasing power of \$100 on January 1, 1891, or \$132.32 in 1873. This is equal to an appreciation of gold since 1873 of 73.38 per cent., that is, the purchasing power of gold has increased by 73 per cent. And in this connection it is noteworthy that the purchasing power of silver has fallen since 1873 by but 19.69 per cent. Silver as measured by gold has, indeed, fallen greatly since 1873, fallen by 53.68 per cent., but this fall in silver has been accompanied by a general fall in prices of 42.32 per cent., so that the purchasing power of silver is, as we have said, but 19.69 per cent. less than in 1873, while the purchasing power of gold has increased by 73.38. Yet we are told to look upon silver as unfitted for use as money because of its instability and to pin our measure of value to gold. And gold has fluctuated three times as much as silver.

WOMAN'S WAYS.

PASSING out of the shadow
 Into a purer light,
 Stepping behind the curtain,
 Getting a clearer sight;
 Laying aside the burden,
 This weary mortal coil;
 Done with the world's vexations,
 Done with its tears and toil;
 Tired of all earth's playthings,
 Heartsick and ready to sleep;
 Ready to bid our friends farewell,
 Wondering why they weep;

Passing out of the shadow
 Into eternal day—
 Why do we call it dying,
 This sweet going away?

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Readers of the daily papers must have reached the conclusion that more women than men live to pass the century mark. This idea is correct, and is borne out, so far as Great Britain is concerned, by a recent report of the Registrar General of the Kingdom. He finds that out of 1,000,000 people, 225 women reach the age of 100 years, while only 82 men round out the century. Now the only conundrum is, Why is this so? According to the popular superstition, it takes much longer for a woman to reach even the age of 50 than it takes for a man to reach that age. If this is true, it makes the showing all the more remarkable. It has even been asserted that association with women makes a man live longer, as shown by the fact that the average life of the married man is longer than the average life of a single man. The fact, however, is denied by the end man at the minstrels, who says that the life of the married is not really longer, but only seems so.

So far there is no satisfactory explanation of the original proposition why more women than men live to be 100. Some say it is because women are less addicted to tobacco and strong drink, others say that it is because it is more healthy to spend money than it is to earn it, and so on. It may be that many of the men who would live to be 100 are killed at an early age in casualties to which women are not exposed. It may be that tight lacing is a life preserver, and it may not be a fact, after all. Possibly the English Registrar General may be mistaken. The situation is replete with possibilities.

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The person who says honestly, "I can't afford it" wins far more respect from the world at large than the one who pretends to be able to do everything, no matter what it is.

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The following extract from the Biddeford (Me.) *Times* gives us an idea of the accomplishments of our grandmothers in household arts, of importance in every girl's education:

Mrs. Ann Emery, of Saco, died last week at the advanced age of ninety-three years. When she was married, in 1825, her accomplishments were as follows: She could cook all kinds of food in an expert manner; sew and knit, spin and weave cloth, make her own clothes from cloth made with her own hands, make butter and cheese, make soap and tinder—this was long before the days of friction matches—dip candles, sing and dance.

All excepting the two last were considered indispensable requisites in beginning married life, and when to these were added the two last, the bride was regarded as very highly accomplished.

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Did you ever notice that there are as many kinds of wrinkles as there are faces for them to adorn? The kind produced by worry appear first on the forehead and are made up of many small vertical lines, while the lines of care show first in the furrows on either side of the mouth and become more marked as age advances. Laughter alone is responsible for the crow's foot wrinkles about the eyes and those small, mischievous ones near the corners of the mouth.

.

Old nurses and many doctors get to have universal remedies which, let the evil come whence it may, they are inclined to offer for the patient's relief. A young physician once said to me: "I see that you are a patient of Dr. Blank's." This was true, but I was surprised; the clue had been that I was buying iodide of potassium. It was the doctor's hobby. As I grow older I too am getting to have but one remedy for the trials and vexations of life—let them lie at the core of our hearts or be as superficial in their origin as the discovery that rose color is no longer becoming: "Forget yourself." Believe me, this is a cure-all!

I have watched many women through this perilous country of middle age, and I have invariably seen that the successful passage through its dangerous places was sure to the women who could really stop thinking about themselves and enter cheerfully into the triumphs of the younger generation pressing close behind. To lose interest in one's good looks and dainty apparel because certain things are forbidden to us is a fatal mistake. Nobility of carriage, dignity of expression are not poor substitutes for the girlish grace of the débutanté or the sprightliness of 20. And there is a beauty of maturity if we will recognize and foster it, and not drive it out of sight by dressing it in the raiment of youth.—M. B.

WORDS OF WISDOM.

THE MISSING WORD.

O RDER, said the law court;
Knowledge, said the school;
Truth, said the wise man;
Pleasure, said the fool;
Love, said the maiden;
Beauty, said the page;
Freedom, said the dreamer;
Home, said the sage;
Fame, said the soldier;
Equity, said the seer—

Spake my heart full sadly:
"The answer is not here."

Then within my bosom
Softly this I heard:
"Each heart holds the secret,
Kindness is the word."

—John Boyle O'Reilly.

A man's wisdom is his best friend; folly his worst enemy.

The more you puff a cigar the smaller it becomes. And that is the way with some men.

The honorable burial accorded to dishonorable persons is a scandal of our time. Fulsome eulogies, attributing to the deceased virtues they never possessed; the use of emblems of hopes the bereaved have no adequate grounds for entertaining—the whole grows grotesque, and would be honored in the breach.

Do not forget that a person "too busy" to take care of his health is like a workman too busy to sharpen his tools.

The reformer's chosen plot of ground lieth in the midst of thistles and burrs.

It is a high, solemn, almost awful thought for every individual man that his earthly influence, which has had a commencement, will never, through all ages, were he the very meanest of us, have an end!—*Carlyle*.

In the day of prosperity we have many refuges to resort to; in the day of adversity only one.

What is unlawfully gained cannot be comfortably used; no, nor that which is inordinately coveted; it is just that the desires, which are insatiable, should always be unsatisfied; and that those should never have enough, who never know when they have enough.

"If we are to live after death, why don't we have some certain knowledge of it?" said an old skeptic to a clergyman. "Why don't you have some knowledge of this world before you come into it?" was the caustic reply.

Let no man think lightly of good, saying in his heart it will not benefit me. Even by the falling of water drops a water pot is filled.—*Buddha*.

Isaac Newton was once examining a new and very fine globe, when a gentleman came into his study who did not believe in God, and declared that the world we live in came by chance. He was much pleased with the handsome globe, and asked: "Who made it?" "Nobody," answered Sir Isaac; "it just happened here." The gentleman looked up in amazement at the answer, but he soon understood what it meant. Who can say that this beautiful and wonderful world came by chance, when he knows that there is not a house, or ship, or picture, or any thing in it but has had a maker?

The Hebrew Bible is for bimetallism, straight and simple! It is written: "When silver and gold increases, then everything thou possessest will be multiplied!"

BOOK REVIEWS.

IN BUFF AND BLUE. By George Brydges Rodney. Boston: Little, Brown & Co. \$1.25.

Some of the objections that apply to novels with a purpose may fairly be urged against books that dress historical episodes in the garb of fiction. History is imaginary enough, as a rule, to entitle it to a place among the romances. There is a risk of lessening the dignity of great historic events and personages by turning them into tableaux for entertainment. Children who read these stories rarely, if ever, get quite rid of the fiction-illusion in after life. If the story-telling is well done the damage is likely to be all the greater. There is a belittling influence in this class of literature which has, perhaps, been incompletely considered by the givers of books to young readers. We are made to concentrate our attention upon the minor interest; we see individuals and not masses, episodes and not movements. Some may undoubtedly be appetized for the larger reading later on, but it is more probable that the mass of readers get a stronger liking for the love story and adventure side of historical records than for their profounder information. For these and other reasons it might be argued that fiction is better kept within its own proper field. If the writer wishes, and has the power, he can illustrate all the historical points that suit him far more effectively by giving the rein to his fancy than by sticking to either facts or probabilities. So can the historian, if possessed of a rigid conscience, do better service to the truth and to his art by presenting just what he knows in simple words. He may safely trust his interested reader to furnish the poetry and fireworks.

Having generalized so far, we now come to the book in hand, which honestly proclaims itself to be one of a series of "romances of early American history." With our purist prejudice rampant, as here faithfully disclosed, there is nothing for it but to declare and pronounce, being impenitent, this history-fiction a shocking bad book.

But in tender consideration for sinners that try to be as good as they can, we are moved to concede absolution for as pretty a glimpse of imaginary history as a lover of poetized prose can wish. For one thing (a rare and mighty feather in any book's cap), the book beguiled us into reading it through. Next to the sanity-saving bliss of getting away from men and houses to fields and the denizens thereof, which bore us not with English speech, is the glad escape one makes from time present as the chance opening of a book wafts us back into time past. The first page of this diary-story obliterated all misery of July heat and indolence. The cool shade of Isaak Walton fell upon mind and body, there seemed a change to come over everything; the real took on the enchanted robe of the ideal, and in a trice reader and book were one. "Do you know (it begins) the west bank of the Delaware, below the Schuylkill, where the Brandywine and Christiana—the old Christine-kill of the Dutch—empty into the South, now the Delaware river? The low shores and reed-beds green and golden, the long stretches of yellow sand, and, above all, the hiss and roar of the water, running ever onward toward the land? The long stretch of blue sky and bluer water off to the southeast, where Pea-patch Island is, where the fort now stands, from which point the salt wind comes roaring in from sea, sure follower of the sunset? If you do know the spot there is no use my describing it to you; if not, no words of mine can make you understand its beauties. I have heard men say that the mountains are grander, more beautiful, more varied in their scenery; but I have seen both, and I solemnly declare it to be my opinion that the long stretch of water now before me, with its waves running high before the wind, is no more to be compared with the tame and lifeless scenery of a ridge of earth and rocks than a living, breathing being can be compared with a statue. They say, too, that the mountaineers are a hardier, sterner set than those we breed by the water. Of this I cannot speak, yet—we of the Delaware line—in the old days from '76 to '82, did not show ourselves as weak as water. . . . You do not remember, how could you, 'tis a matter of history now, the old days of '75, when Revere took his famous ride, when Mr. Henry's speeches rang from one end of the country to the other, till men's blood leaped like wildfire along their veins and every hand stretched out to grasp sword-hilt. Ah, those were good old days, days when a moment's life was worth a year's idleness and ease of the present time." In this quiet old-time vein the old gentleman tells his charming tale, how he joined the revolutionary forces, how they fought and fell, won and lost, got captured and

exchanged, had high adventures in love as well as war, danced as a spy at the British ball in Philadelphia to Lord Howe, and fought a duel for the girl he had left behind him. The fiction thread is a silken one, smooth and pretty, not harming the picturesque and always gentlemanly descriptions of the ups and downs of a soldier's life, and of the fights at Princeton and other famous battlefields, and his graphic glimpse of Valley Forge. If books of this kind are to be, this is the kind they ought to be, pervaded with a quiet charm of style and singularly happy in catching and keeping the flavor of the time. Not perfectly, but as perfectly as is to be expected, for slips are bound to appear, as in the expression, "Oh, we'll fix that;" a lie "woven from the whole cloth," and "is this Mr. Blake?" which are modernisms, not to say vulgarisms. What is meant, anyway, by being woven from the whole cloth? The idea would seem to indicate the weaving of a cloth from a single colored yarn. But these are trifles. If this cleverly constructed and written story does not inspire the reader to rush to dry history, it will certainly reward him with as entertaining a possibility of historico-biography as he is likely to meet with for a long time. The book is a gem of old style get-up.

MOUNTAIN CLIMBING. The Out of Door Library. New York: Charles Scribner's Sons. \$1.50.

This well-illustrated volume contains lively papers on Mount Washington in winter, by Edward L. Wilson; Mountaineering by an Amateur, Edwin Lord Weeks; Ascent of Aetna, by A. F. Jaccaci; Ascent of Ararat, by H. F. Lynch; Climbing Mount St. Elias, by W. Williams, and Its Glaciers, by M. B. Kerr, and One Thousand Miles Through the Alps, by Sir Martin Conway. Each article is illustrated by a dozen or more half-tone pictures, from photographs or sketches. It would be possible to make many extracts of exceptional interest from these tales of often rash adventure. The Government signal station on Mount Washington has been given up, so that a winter ascent to the summit is now impossible. Mr. Wilson gives some startling experiences of his own while on duty.

"A hurricane at sea is hardly less frightful than a big blow on Mount Washington. I was literally blown out of bed one night. I was about to accuse my bedfellow of kicking me out, when instantly he came following me. The grind outside was frightful. We knew the airy structure was cabled and anchored to the rocks by ship's chains; but they seemed to expand so that it shook like an aspen leaf, and creaked like an old sailing-vessel. The wind tussled with the double windows, and capered over the roof like a thousand ogres. There was no sleep for any one when there was 'such a knockin' at de do'!"

"Morning was always a relief after such a storm, even if it brought no cessation and but little light. Sometimes the feathers so obscure the windows that the lamps must be lighted in daytime. At other times the wind tears so through the building that the lights cannot burn. With all the fires going the mercury has been known to fall 23 degrees below zero inside the observatory. On Dec. 16, 1876, the temperature outside fell to 40 degrees below. The mean temperature for the day was 22.5 degrees below. The wind was at 80 miles at 7 A. M., 120 miles at 12.22 P. M., 160 miles at 4.57 P. M., 100 miles at 9 P. M., and 180 miles at midnight. The force of the wind was terrible; and at times masses of ice were blown loose, making it extremely dangerous to stand under the lee of the building. The window on that side was fastened with planks in case of accident.

"One of the greatest storms ever known occurred in February, 1886. The mercury dropped to 51 degrees below zero, and the wind rattled around at the rate of 184 miles an hour. It tore down one of the buildings, and fired its parts against the observatory, threatening to break in all its doors and windows and the roof. But the stanch little building had a tough, thick coating of frost feathers then, which proved to be a real protection to it, and so escaped. It was no pleasant task, however, to sit there and hear the twisting and crunching of the timbers of the neighboring building as they fell a prey to the angry elements. The anemometer on the roof was carried away from its bearings that night. A few days afterwards a similar storm came up, but not quite so violent a one. Mr. Kilburn and I made the ascent the day before. A strong rope was tied around the waist of Sargeant Line when he climbed to the roof to make his afternoon observations, and all but one of us anchored at the other end of the rope."

CHILDREN'S PLAYGROUNDS; Their Educational Value. By Stoyan Vasil Tsanoff. Phila. Published for Author, 1305 Arch Street. \$1.00.

There is room for this earnest plea for our city children. Their right to the pursuit of happiness has been wofully trampled on by the builders of big towns. New York is a scandalous example of this. Until the last few years not an inch of ground that could bring a dollar into the city treasury was spared for bringing health and happiness to the rising generation. Children had to get what play they could in the streets, to the annoyance of the public and at peril of limb and life. Philadelphia, as the author tells, has been actively planning better things. As Secretary of the Culture Extension League of that city he and his

associates are doing admirable work in several directions, not the least important being this vigorous effort to induce the authorities, and citizens, rich and poor, to handle the public playground as an institution capable of larger good than has yet been recognized. In his commendable enthusiasm for this beneficent end, the author has been tempted to expand into a 200 page book material that would have been much more effective if condensed into a pamphlet. The day is gone by when mothers and fathers would sit down to pore by the hour over architectural discourses which began at the basement and finished with the chimney in the seventeenthly head. They did it with Scotch Calvinistic sermons, but the present generation prefer homœopathic drops to the old time drenches. The author's own thoughts are strong enough not to need so much fortifying with quotations from other people, which are always wearisome to the eye if not to the sense. It is possible to expect too much from even the ideal playground here advocated. If made too "moral" even play defeats its true object, and bad children will be bad in the best playground. The more free children can be left—within judicious lines—the better in every respect. Froebel carried his excellent theory quite as far into practice as is desirable. In subsequent editions it will be well to spell "scating" with a k, "asiastic" with a capital A, as in American. Herbert Spencer should not be cut in two as "Herbart, Spencer," and there are two f's in "Keep of the Grass." The book deserves a wide circulation.

PUBLICATIONS RECEIVED.

THE GREAT AMHERST MYSTERY. By Walter Hubbell. pp 170. New York: American Publishers Corporation. 25 cents.

REPORT OF THE NATIONAL CONFECTIONERS' ASSOCIATION of the United States: pp. 186. Philadelphia: Confectioners' Journal Print.

THE GENESIS OF SHAKESPEARE'S ART. A Study of his Sonnets and Poems. Edwin James Dunning. pp. 336. Boston: Lee and Shepard. \$2.00.

EDUCATIONAL VALUE OF THE CHILDREN'S PLAYGROUNDS, By Stoyan Vasil Tsanoff. pp 203. Philadelphia: The Author, 1305 Arch St. \$1.00.

DANIEL RAYMOND; An Early Chapter in the History of Economic Theory in the United States. By Charles Patrick Neill, A.M. pp. 63. Baltimore: The Johns Hopkins Press. 50c.

JOAN OF ARC. By Francis C. Lowell pp. 382. Boston: Houghton, Mifflin & Co.

ABOUT BOOKS AND WRITERS.

The time was that when the brains were out the man would die. If Shakespeare were to revisit the glimpses of the moon he would find that beneficent publishers have changed all that. They now give immortality—temporary—to men, women and books that a generation ago would have perished of their inanity. A good writer used, in the good old days, to produce a good book before the literary laurel could be won. To-day the good author and the good book stand no chance alongside the crank, he-crank or she-crank, and the cranky book. Eccentricity is always a welcome characteristic, when it betokens originality, but now even eccentricity is cultivated as hot-house orchids are, art and the wormy end of science are made to force a spurious growth, till at last we find a regular business has developed in which artificial monstrosities of literature are the staple commodity, and the products of legitimate talent are voted stale, flat, and unprofitable.

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Marie Corelli celebrates her twelfth year of authorship, the jubilant queen of England's Victorian literature. Her first spiritualistic extravaganza, the "Romance of Two Worlds," still brings her a yearly competence. Her subsequent books which are not books at all, neither are they new or original of their kind, are a virtual gold mine. She and her like flourish as the green bay tree while the righteous have to beg their bread. How large the army of literary starvelings in rich England is, can only be realized by a little investigation of charity returns which do not come before the public eye. There are probably two millions of believers in various forms of spiritualism in Great Britain. Among them are a surprising number of truly great intellects, men eminent as scientists, theologians, authors, inventors,

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explorers, soldiers, merchants, all sorts, and women of equal capacity and worth. But these are not to be wronged with the suspicion that they read or pay for Corelli rubbish. Another grade of intellect is responsible for this proof that there are decadents in all schools.

The Corelli craze owes its start to royalty. Spiritualism, like all faiths, has its sublime and its contemptible phases. The devotion to its drivel is most conspicuous in courts and palaces. English royalty is steeped in the self same superstition which, in vagrant gipsies and cheap seance fakirs, is spasmodically condemned in police courts as a crime. The big sale of Corelli trash dated from the bit of court tittle-tattle which told how one of these books was a favorite with the Queen, and, by courtly consequence, of everybody eager to be queenlike in something. On the other side of the ledger we can read long lists of names, women and men who have served their country and honored the race in works of genius, of goodness, of practical helpfulness, literally in need of daily bread. This very week the latest doles of "charity" are announced as having been graciously given by royal generosity to the widow of the late Anthony Trollope, the novelist, and the widow of the late Charles Dickens, the publisher, a poor five hundred dollar pension in their declining years. There is no charity, royal or other, in this.

The fund from which these paltry recognitions of merit are granted is the Civil List fund, a shameful \$6,000 a year, doled out in pauperish fashion to poets like William Watson, and, until in shame he declined it, to Matthew Arnold, and to the widows and female kin of men of greater claims upon national consideration. The contrast is a scandal. Trivial, trashy and pestiferous books crowning their concocters with fortune and unenviable notoriety; life devotion to worthy work in literature, art, science and practical philanthropy, rewarded with permitted poverty and advertised pauper-doles in the name of the richest queen in christendom.

W. E. L. Godkin, of the Anglomaniac *Evening Post*, has got his reward at last. He has been made an honorary D. C. L. of Oxford and has hired a house for the London season. College honors, such as they are, go cheaply nowadays. The present writer was pestered for years by a Pennsylvania trader in that class of goods, but he asked fifty dollars for a Ph. D. One has to use a microscope to discover the preacher who cannot flourish his D. D. though it may only signify that in the pulpit and out of it he is Decidedly Dull. It is a courageous man's distinction to possess no degree at all. They are much too common.

A SONG OF DEGREES.

Each midsummer sees
Flutter forth on the breeze,
Thick as leaves on the trees,
The fledgeling A.B.'s,
Followed fast as we gaze
By the flock of M.A.'s,
And the gentle B.D.'s
Since devotees
To the cure of the soul,
Helped by the M.B.'s
Who the body control.
The clerical B.'s
If they buzz with grace
Will soon hum with D.D.'s
Or soar to the place
Of high S.T.P.'s.
The medical B.'s
Swell into M.D.'s.
Then stalk through the crowd
And scare all disease
When they're peppered with proud
Professorial P.'s.
Then come music degrees,
Mus. Doc.'s and Mus. B.'s
And the Fiddle D.D.'s;
Philosophic degrees,
B.Sc.'s, Ph.D.'s,
(Some mere shams, for fees).
And such great LL.D.'s
As wrap Cleveland around.
It's a catching disease,
Naught our pride will appease
Till with Titles we're crowned
And bedecked with Degrees,

The *Pall Mall Magazine's* popular vote on the question of who is the best prose writer resulted in these highly comical figures, Pater, 31; Hardy, 13; Stevenson, 12; Ruskin, 11;

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Lang, 9; Froude and Barrie, 7; Meredith and Kipling, 6; but here we stop. Will Mr. W. W. Astor now tell who and what his voters are?

Mrs. Oliphant, the well-known author, died recently in London at the age of 69. Mrs. Oliphant was a prolific writer; forty or more novels have appeared under her name, and she has also written more substantial works on history as well as several biographies. Her pictures of Scottish life were particularly graphic, and this fact, it is said, made her the favorite author of Queen Victoria.

The oldest and most interesting of the 228 Bibles and books relating to the Bible in the Ashburnham collection is the "Biblia Pauperum," an original Block Book, in folio form, of extraordinary rarity, and bearing the date of 1430. It is impressed on forty leaves, on one side only, every leaf neatly inlaid, bound in blue morocco, with Etruscan borders, and having line frames and silk linings. This copy is regarded by Heineken as the second edition of the Block Book, a work of much value. The Gutenberg or Mazarine Bible, which was sold for 4000l., cost the late Lord Ashburnham 3400l.—which shows, as has been demonstrated in these columns before, that book-collecting may be a profitable investment, as well as a delight.

The London Times pays a deserved tribute to the achievements of the University of Pennsylvania's expedition to Babylonia, where monuments have been unearthed of much earlier date than any others yet discovered. We quote from the opening and closing paragraphs of the article referred to:—

"To have unearthed the ruins of the oldest city in the world, the foundations of which were laid some six or seven thousand years before the Christian era, is a reward of which an explorer might indeed be proud. Such good fortune seems to have fallen to the lot of Mr. Haynes, who for nearly five years has been in charge of the American expedition engaged in excavating the great mounds of Nuffar, in Northern Babylonia, the site of the ancient city of Nippur, the sacred city of Mullil, or the 'Older Bel' of the Semites. The history of the expedition which since 1888 has worked upon this site is a remarkable one; and its great work has been so quietly done that it has attracted but little attention except among students of Assyriology. The work was undertaken by the University of Pennsylvania, the funds, which have amounted to about \$70,000, being provided by a small committee interested in the work.

A new series of Gleanings from Gladstone is being brought out by Scribner's Sons. It contains his thoughts upon the Dawn of creation and of worship; Proem to Genesis; Robert Elsmere, the battle of belief; Ingersoll on Christianity; The Elizabethan settlement of religion; Queen Elizabeth and the Church of England; The Church under Henry VIII.; Prof. Huxley and the swine-miracle; The place of heresy and schism in the modern Christian Church; True and false conceptions of the atonement; The Lord's day; General introduction to Sheppard's Pictorial Bible; Soliloquium and postscript.

The copyright of "John Halifax, Gentleman," will expire next year, and in anticipation of this event 100,000 copies of a sixpenny edition will be gotten ready for issue. It is said that the circulation of the novel has reached a quarter of a million.

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